PLAY & LEARN

A puzzle workbook — crosswords, word searches, scrambles and quiz games

Print it. Solve it. Race a friend. Answer keys are at the back — no peeking.

#	Puzzle	Play it	Time
1	The Crossword	Solo or pairs	15 min
2	Word Search	Solo — race the clock	10 min
3	Scrambled Terms	Solo	8 min
4	Odd One Out	Teams of 4	10 min
5	Chapter Scrabble	Groups of 3–4	20 min
6	Who Am I? — Clue Cards	Whole class	15 min
7	True or False Sprint	Whole class, standing	6 min
8	Bingo	Whole class	15 min
9	Two Truths and a Lie	Pairs	10 min
10	The Escape Challenge	Teams of 4	25 min

Learn First

Read these pages first. Why are vegetables cheaper in the evening? Why does the same flight seat cost ₹3,000 one day and ₹9,000 the next? By the end of these pages you will be able to answer both — with a graph.

Demand is not wanting — it is wanting plus being able to pay

Demand is the quantity of a product people are **willing and able** to buy at a particular price, given their needs, preferences, season, trend and income. Wanting a car is not demand. Wanting a car and having the **purchasing power** to buy one is.

The Law of Demand: when price rises, quantity demanded falls; when price falls, quantity demanded rises. It is an **inverse relationship**, and it gives the demand curve its **downward slope**.

Price of mangoes per kg	Quantity Srivalli buys	What is happening
₹150	1 kg	Start of season — supply is low, price is high, she buys little
₹100	2 kg	More mangoes reach the market, price falls, she buys more
₹50	3 kg	Peak season — cheapest price, largest quantity

From one buyer to the whole market

A table of prices against quantities is a **demand schedule**. Plot it — price on the y-axis, quantity on the x-axis — and you get the **demand curve**.

Market demand is the sum of all individual demands. Add Alex and Israt to Srivalli:

At ₹150 — Srivalli 1 + Alex 2 + Israt 3 = **6 kg**. At ₹100 — 2 + 4 + 6 = **12 kg**. At ₹50 — 3 + 6 + 9 = **18 kg**.

Now notice something. The market demand curve is **flatter** than Srivalli's. When price falls from ₹150 to ₹50, her demand rises by 2 kg but market demand rises by 12 kg. Market demand aggregates many consumers, so the same price change produces a much larger total response. Flatter means **more responsive** — and that is a real insight, not a drawing accident.

Six things that move demand without price moving at all

When a new smartphone launches, queues form even though it costs more. So price is not the only driver. These factors shift demand while the price stays put.

Factor	How it works	Example
Price of substitute goods	Substitutes replace each other. If one gets dearer, demand for the other **rises**	Tea and coffee. If coffee's price rises and tea's does not, coffee drinkers switch to tea. If Srivalli cannot afford mangoes, she buys bananas
Price of complementary goods	Complements are used together. More of one means more of the other — and dearer one means less of both	Smartphones and earphones; cars and petrol; printers and cartridges. If cinema tickets get expensive, popcorn sales in the hall fall too
Income of the consumer	Higher household income means people can afford more, or better quality, even at unchanged prices	A rise in income makes people more confident about spending, so quantity demanded rises across many goods
Taste and preference	Personal preference can override price entirely	Srivalli likes mangoes and will not substitute oranges, even though oranges are cheaper
Population size and composition	The number of people, and **who** they are, shapes what is demanded	India's domestic consumer demand drives its growth. More children → sports shoes; more working adults → formal shoes; more elderly → comfortable or orthopaedic shoes
Seasonality	Weather, festivals and cultural habits, not price, drive the timing	Bookshops crowded at the start of the academic session; sweet shops in festive season; sweaters in winter
Future price expectations	Expectations change **present** demand	Expect prices to fall → postpone buying → present demand falls. Expect prices to rise → buy now → present demand rises. People delay buying durables before Diwali, expecting discounts

Diminishing marginal utility — why you stop at the third mango

The first mango is delicious. The second is good. By the third you are barely interested. Nothing about the mango changed — **the additional utility you get from each extra unit falls as you consume more**.

That principle is the reason the demand curve slopes down at all: as utility from each successive unit falls, your **willingness to pay** for it falls, so demand falls. The graph is really a picture of how quickly you get bored.

Supply — the same logic, running the other way

Supply is the quantity of a product sellers are willing and able to offer at a particular price. The **Law of Supply** says: as price rises, quantity supplied **rises**; as price falls, it falls. A **direct relationship** — so the supply curve slopes **upward**.

Why: higher prices increase profitability, which pushes existing producers to increase output and also **attracts new firms** into the market.

Individual supply is what one seller offers at each price. Seller A: 1 kg at ₹50, 2 kg at ₹100, 3 kg at ₹150. **Market supply** is the sum of all sellers. Add sellers B and C — at ₹50: 1+3+2 = **6 kg**; at ₹100: 2+4+6 = **12 kg**; at ₹150: 3+7+8 = **18 kg**.

And the season explains itself: at the start of the mango season supply is low, so mangoes are costly. Mid-season supply rises and prices fall. When supply is less than demand, prices rise; when supply exceeds demand, prices fall.

Factor shifting supply	How it works
Price of related goods	Suppliers compare profitability of alternatives. If wheat prices are low and chickpea prices high, the farmer plants **more chickpeas next season**
Number of sellers	More sellers → more competition and production → market supply exceeds demand → prices fall. Fewer sellers → supply below demand → prices rise
Technology	Better technology cuts the cost of production, so producers make and supply more. Drip irrigation and weather sensors raise crop output; **cold storage** lets mangoes reach distant markets, raising market supply
Future expectations	Expect a demand boom → produce more now. Expect lower demand → cut production. Potato wholesalers expecting a peak-season price rise may **hold back supply now** to sell later
Other conditions	Cost of inputs, discovery of an alternative input, depletion of resources, weather and disasters all shift supply

Where the two curves meet

Every market is a negotiation between what buyers will pay and what sellers will accept. **Market equilibrium** is the point where quantity demanded equals quantity supplied — no surplus, no shortage, and no pressure on price to move.

Equilibrium price = ₹100. Equilibrium quantity = 12 kg. On a graph, it is the point **E** where the demand curve and the supply curve intersect.

Does equilibrium exist in the real world? In theory it is a clean intersection. In practice markets are **dynamic** — technology, wages, interest rates, wars, political events, pandemics, weather and natural disasters all shift demand and supply. So real equilibrium is **never stable**: the market is always adjusting *towards* a new equilibrium, never fully settling at the old one.

Price	Quantity demanded	Quantity supplied	Relation	Outcome
₹40	38 kg	6 kg	Qs < Qd	**Excess demand** (shortage) — price will be pushed up
₹100	12 kg	12 kg	Qs = Qd	**Market equilibrium** — the market is cleared
₹150	8 kg	43 kg	Qs > Qd	**Excess supply** (surplus) — price will be pushed down

Two real markets that never sit still

COVID-19 face masks, 2020. Demand surged suddenly. Supply could not catch up, so prices rose sharply. Over time suppliers adjusted to the higher demand and prices fell. Once the pandemic passed, demand fell further and prices returned to pre-pandemic levels. One complete round trip around a moving equilibrium.

A hotel in Goa with 100 rooms. Off-season weekday (Monday in July): **₹1,500** a night. Weekend in tourist season (Saturday in December): **₹8,000**. New Year's Eve: **₹25,000**. If a group tour cancels, the hotel may cut the tariff by **40 per cent overnight** to fill the rooms — and may change tariffs several times in a single day.

What the hotel is actually watching: how fast rooms are booking, tariffs at nearby hotels, festivals, conferences and events in the area, weather forecasts, days left before arrival, and past booking trends. That is demand and supply being read in real time.

Now answer the opening questions yourself. Vegetables cheaper in the evening: supply is unsold and perishable, so sellers accept a lower price. The ₹9,000 flight seat: demand is high and remaining supply is low. You did not need new information — just this framework.

When the government steps in — and when it should not

India is the fourth-largest economy in the world, and a **market-based, regulated economy**: prices depend on demand and supply. But markets allocate on **willingness and ability to pay**. If essential medicines become very expensive, are they accessible to all? Fairness and equity sometimes require intervention, especially for vulnerable and low-income groups.

- **Regulating unfair practices.** A **price ceiling** is an imposed maximum a seller may charge — used for essential goods like medicines to prevent overcharging. A **price floor** is an imposed minimum — a minimum wage is one, and to be effective it must be set **above** the market equilibrium price.
- **Checking monopoly.** A **monopoly** is a market with a single seller controlling the entire supply of a unique product with no close substitutes, giving it the power to set prices and output. A monopolist can charge higher prices, supply less, and offer poorer quality than a competitive market would — so the government keeps prices and quantity supplied in check.
- **Regulators** ensure transparency: the **RBI** for banking, the **Central Consumer Protection Authority** for consumer rights and unfair trade practices, **TRAI** for telecommunications, **SEBI** for the securities market.
- **Providing public goods.** Roads, bridges, public parks, streetlighting, national defence, sanitation and drainage — provided by government because they benefit everyone and **generate no direct profit** for a private company.

The free-rider problem, in one paragraph. Your neighbourhood needs a park. If each family paid ₹5,000 it could be built. But many families think: *"If others pay, the park gets built anyway and I can use it for free."* So not enough money is collected and the park is never built — even though everyone wants it. **That is why goods benefiting everyone usually need government provision.**

Sanitisers, 2020 — intervention that worked, and the question it leaves

The problem: demand for sanitisers surged, stocks ran out, prices spiked, and some shopkeepers began **hoarding** and **black-marketing**.

The intervention: the government declared sanitisers essential commodities under the **Essential Commodities Act, 1955** and capped the maximum retail price at **₹100 for a 200 ml bottle**.

The outcome: many companies started production and sanitisers soon became widely available at fair prices.

The honest question the textbook then asks: this was an emergency measure. Should such controls stay in place forever? How do price controls affect suppliers as well as consumers? There is no clean answer, which is exactly why it is worth arguing about.

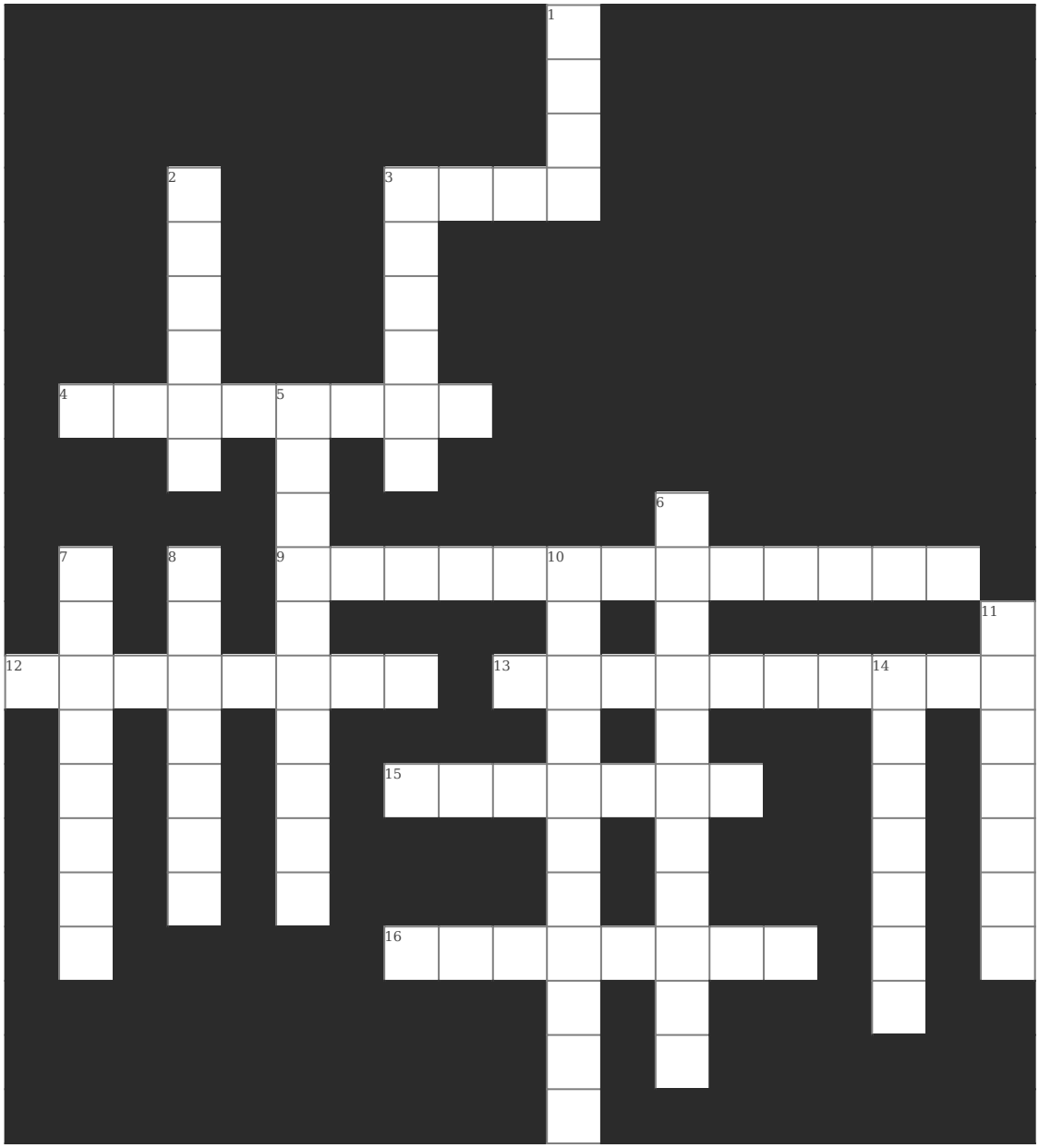
⚖ Three costs of over-regulating — the other side of the argument

- **Price distortions and lost producer incentive.** If the government caps wheat at ₹20/kg while the market price is ₹30, farmers earn less than they would freely — which can reduce production and create shortages. The control meant to help can create the scarcity it was meant to prevent.
- **Compliance burdens.** Extensive regulations, licences, permits and procedures hurt businesses, especially small ones, and damage **ease of doing business**. A small restaurant may need permissions for food safety, fire safety, pollution control and local clearances; the time and cost can discourage entrepreneurs from starting or expanding.
- **Discouraged innovation.** If farmers cannot earn adequate returns, they will not invest in better seeds, irrigation or technology — cutting long-term productivity and output.

Then link it back to Chapter 6. A democratic government is accountable to the people. So *how* should it decide when and how much to intervene — and **whose voices** should count: consumers, producers, workers, or someone else?

Puzzle 1 · The Crossword

Every answer is a word from this chapter. Fill the white squares — one letter per square.



ACROSS

3. the regulator of India’s securities market (4)

4. market with a single seller controlling the entire supply (8)

9. goods used together, like cars and petrol (13)

12. the gap when demand is greater than supply (8)

13. a good that can replace another, like tea for coffee (10)

15. price _____: a legal maximum a seller may charge (7)

16. stockpiling goods beyond need, expecting shortage or price rise (8)

DOWN

1. the regulator of India’s telecommunications sector (4)

2. quantity buyers are willing and able to purchase at a price (6)

3. quantity sellers are willing and able to offer at a price (6)

5. _____ power: how much one unit of currency can buy (10)

6. why sweaters sell in winter and sweets at festivals (11)

7. a table of prices against quantities demanded or supplied (8)

8. the excess when supply is greater than demand (7)

10. the point where quantity demanded equals quantity supplied (11)

11. total money a business earns from sales before expenses (7)

14. the usefulness a consumer gets from a good; it diminishes (7)

Bonus words that did not fit the grid — define each one in a sentence: TARIFF, INVERSE, DYNAMIC

Puzzle 2 · Word Search

20 terms are hiding in the grid — across, down, diagonally, and backwards. Circle each one, then tick it off the list. Beat 10 minutes and you win.

P	E	S	O	A	N	S	C	H	E	D	U	L	E	M	W	W
Y	S	F	F	I	R	A	T	L	T	T	X	B	Q	Q	N	S
I	S	G	L	A	M	G	S	O	R	H	E	E	S	G	V	I
B	F	J	I	Q	N	K	S	D	T	N	Q	E	U	Z	G	U
E	T	R	A	I	X	W	A	E	K	M	U	W	P	I	N	X
S	U	P	L	Z	V	P	F	M	I	O	I	S	P	G	I	E
O	C	I	E	F	Y	S	E	A	V	L	L	U	L	S	D	T
S	E	R	U	T	C	Y	S	N	F	Y	I	L	Y	K	R	U
C	C	F	N	M	U	L	R	D	I	T	B	P	S	R	A	T
S	A	M	E	V	C	O	E	J	V	I	R	R	E	P	O	I
C	U	R	V	E	J	P	V	K	M	L	I	U	R	E	H	T
A	T	C	E	F	N	O	N	T	R	I	U	S	P	C	S	S
V	E	A	R	N	T	N	I	M	K	T	M	L	B	I	Y	B
I	K	U	H	T	B	O	D	I	X	U	M	M	N	R	H	U
Z	R	M	V	Q	M	M	Q	H	D	C	R	B	M	P	C	S
X	A	V	H	W	C	I	M	A	N	Y	D	J	B	M	Q	X
I	M	T	S	H	O	R	T	A	G	E	G	V	I	U	I	G

☐ EQUILIBRIUM	☐ SUBSTITUTE	☐ SHORTAGE
☐ SCHEDULE	☐ MONOPOLY	☐ HOARDING
☐ SURPLUS	☐ CEILING	☐ REVENUE
☐ UTILITY	☐ INVERSE	☐ DYNAMIC
☐ DEMAND	☐ SUPPLY	☐ TARIFF
☐ MARKET	☐ PRICE	☐ CURVE
☐ SEBI	☐ TRAI	

Race Rules

- **Solo:** find all the words. Note your time at the top of the page.
- **Pairs:** one partner finds across-and-down words, the other finds diagonals. First pair to complete the list wins.

- **Hard mode:** cover the word list. Find as many chapter terms as you can in 5 minutes.
- **Champion move:** for every word you find, say what it means out loud. No meaning, no point.

Puzzle 3 · Scrambled Terms

Every row is a chapter word with its letters shuffled. Unscramble it. The clue in brackets is your lifeline — try to solve without it first.

#	Scrambled letters	Clue	Your answer
1	U I U R M I Q E B L I	(where the demand curve crosses the supply curve)	_____
2	E M M T Y E R N P L C O A	(the kind of good that is used together with another)	_____
3	G D I N H N I M I I S	(_____ marginal utility: why the third mango bores you)	_____
4	A E K I C N B M T L G R A K	(illegal trade in banned or regulated goods)	_____
5	I U G O A T N L R E	(what the RBI, SEBI and TRAI each carry out)	_____
6	T E O I E N P X S T A C	(future price _____ change demand today)	_____
7	T P I L F I O Y B I A R T	(what rises with price and pulls new firms into a market)	_____
8	E M T I S O D M C I O	(the Essential _____ Act, 1955 capped sanitiser prices)	_____
9	T E G G A G R A E	(to add up all individual demands into market demand)	_____
10	T E T I N R I O N E V N	(government action in a market — helpful, but not free of cost)	_____

Make It a Game

Beat the Bell: the teacher sets a 60-second timer. Every unscrambled word inside the bell = 1 point; a word you can also *define* = 3 points.

Chain Scramble: in a circle, each student scrambles a chapter word for the person on their left. Miss it and you are out. Last student standing wins.

Puzzle 4 · Odd One Out

Three belong together. One does not. Circle the odd one — then write why in one line. The "why" is where the marks are.

#	Which is the odd one out?	Because…
1	Tea and coffee · Apple and banana · AC and cooler · Pencil and eraser	_____
2	Car and petrol · Mobile and earphones · Printer and cartridge · Laptop and computer	_____
3	Income · Taste · Seasonality · Number of sellers (determinants of demand)	_____
4	Technology · Number of sellers · Input costs · Consumer income (determinants of supply)	_____
5	RBI · SEBI · TRAI · IMD (Indian regulators)	_____
6	Roads · Streetlights · Public parks · Designer clothes (public goods)	_____
7	Price ceiling · Price floor · Minimum wage · Equilibrium price	_____
8	Excess demand · Shortage · Qs < Qd · Surplus	_____

Puzzle 5 · Chapter Scrabble

Play in groups of 3–4. You have one shared rack of letter tiles. Build only terms from this chapter — no ordinary English words allowed.

Your tile rack — cut these out or write them on paper squares:

A 1	**B** 3	**C** 3	**D** 2	**E** 1	**G** 2	**H** 4
I 1	**L** 1	**M** 3	**N** 1	**O** 1	**P** 3	**R** 1
S 1	**T** 1	**U** 1	**V** 4	**X** 8	**Y** 4	**Z** 10

Scoring:

You did this	Points
Each letter tile used	Its tile value
Word is a term from this chapter	× 2
Word is 8 letters or longer	+ 10 bonus
You can state its meaning correctly	+ 5
You can connect it to a real-life example	+ 3
Word is *not* in this chapter (challenged and lost)	− 5

How a Round Works

1. Player builds a word from the rack and lays it down.
2. Any opponent may **challenge** within 10 seconds: "That's not in this chapter."
3. Open the textbook. If the challenger is right, the word is removed and the builder loses 5 points. If the challenger is wrong, the *challenger* loses 5 points.
4. Builder states the meaning to claim the +5 bonus. The group votes on whether it was correct.
5. Play 6 rounds. Highest total wins.

Target Words (worth the most — do not show your opponents)

BLACKMARKETING · COMPLEMENTARY · INTERVENTION · EQUILIBRIUM · PROFITABILITY · EXPECTATIONS · DIMINISHING · SUBSTITUTE · REGULATION · PURCHASING

Puzzle 6 · Who Am I? — Clue Cards

Cut along the lines. One student draws a card and reads only the first clue aloud; the class guesses. Wrong guess? Read clue 2. Fewer clues used = more points.

CARD 1 ① I am wanting something plus being able to pay for it. ② Without the second half, I am only a wish. ③ I am demand.	**CARD 2** ① I say that when price goes up, quantity demanded goes down. ② I am why the demand curve slopes downward. ③ I am the Law of Demand.
CARD 3 ① I say that when price goes up, quantity supplied goes up too. ② I am why the supply curve slopes upward. ③ I am the Law of Supply.	**CARD 4** ① I am a table of prices against quantities. ② Plot me and I become a curve. ③ I am a schedule.
CARD 5 ① I am flatter than any single buyer's curve. ② I am flatter because I add up many consumers at once. ③ I am the market demand curve.	**CARD 6** ① I can replace another good entirely. ② Coffee gets dearer, and people buy me instead. ③ I am a substitute good.
CARD 7 ① I am useless on my own. ② Cars need petrol; printers need cartridges; that is me. ③ I am a complementary good.	**CARD 8** ① I explain why the third mango bores you. ② As utility falls, so does willingness to pay. ③ I am diminishing marginal utility.
CARD 9 ① I am where the two curves cross. ② At me there is neither shortage nor surplus. ③ I am market equilibrium.	**CARD 10** ① I happen when quantity supplied is less than quantity demanded. ② I push prices up. ③ I am excess demand, or shortage.
CARD 11 ① I happen when quantity supplied exceeds quantity demanded. ② I push prices down. ③ I am excess supply, or surplus.	**CARD 12** ① I am a legal maximum price a seller may charge. ② Governments use me for essential medicines. ③ I am a price ceiling.
CARD 13 ① I am a legal minimum, and I must sit above the equilibrium price to matter. ② A minimum wage is an example of me. ③ I am a price floor.	**CARD 14** ① I am a market with one seller and no close substitute. ② I can raise prices and restrict supply. ③ I am a monopoly.
CARD 15 ① I am stockpiling goods far beyond immediate need. ② Fear of shortage and hope of higher prices produce me. ③ I am hoarding.	**CARD 16** ① I capped sanitiser prices at ₹100 for 200 ml in 2020. ② I date from 1955. ③ I am the Essential Commodities Act.

Scoring: guessed after clue ① = **5 points** · after ② = **3 points** · after ③ = **1 point**

Puzzle 7 · True or False Sprint

Everyone stands. Teacher reads a statement. True → stay standing. False → sit down. Get it wrong and you are out. Last student standing wins.

#	Statement	Your call
1	Demand means simply wanting a product, whether or not you can pay.	☐ True ☐ False
2	The Law of Demand describes an inverse relationship between price and quantity demanded.	☐ True ☐ False
3	The demand curve slopes downward.	☐ True ☐ False
4	The supply curve slopes downward.	☐ True ☐ False
5	Market demand is the sum of all individual demands.	☐ True ☐ False
6	The market demand curve is flatter than an individual demand curve.	☐ True ☐ False
7	Tea and coffee are complementary goods.	☐ True ☐ False
8	Cars and petrol are complementary goods.	☐ True ☐ False
9	At market equilibrium, quantity demanded equals quantity supplied.	☐ True ☐ False
10	When supply exceeds demand, prices tend to rise.	☐ True ☐ False
11	Real-world markets are constantly adjusting towards a new equilibrium.	☐ True ☐ False
12	A price ceiling sets a legal maximum price.	☐ True ☐ False
13	For a price floor to be effective it must be set below the equilibrium price.	☐ True ☐ False
14	SEBI regulates India’s securities market.	☐ True ☐ False
15	Sanitisers were declared essential commodities during COVID-19.	☐ True ☐ False
16	Excessive regulation can discourage innovation and investment.	☐ True ☐ False

Puzzle 8 · Bingo

Each student fills the empty grid below with any 16 words from the word bank — in any order, one per box. The teacher then reads out meanings, not names. Cross a box only when its meaning is called. First to a full row, column or diagonal shouts BINGO.

Word bank — choose any 16:

Demand	Supply	Law of Demand	Law of Supply
Demand schedule	Demand curve	Market demand	Substitute goods
Complementary goods	Diminishing marginal utility	Purchasing power	Market equilibrium
Excess demand	Excess supply	Price ceiling	Price floor
Monopoly	Hoarding	Public goods	Revenue

Your bingo card:

> **□ Caller’s List (teacher only — read the meaning, never the name)**
>
> ① "I am willingness to buy backed by the ability to pay." ② "I am what sellers are willing and able to offer at a price." ③ "I say price up, quantity demanded down." ④ "I say price up, quantity supplied up." ⑤ "I am the table of prices against quantities a buyer will take." ⑥ "I am that table drawn as a downward-sloping line." ⑦ "I am every buyer’s demand added together." ⑧ "When one of us gets dearer, people buy the other instead." ⑨ "We are used together, so we rise and fall together." ⑩ "I explain why the third helping is less exciting than the first." □ "I measure how much one unit of currency can actually buy." □ "I am the point where the market is cleared, with no shortage or surplus." □ "I exist when buyers want more than sellers are offering." □ "I exist when sellers are offering more than buyers want." □ "I am the legal maximum a seller may charge." □ "I am the legal minimum, and a minimum

> wage is my best-known form." □ "I am one seller with no close substitute, and too much power over price." □ "I am stockpiling far beyond immediate need." □ "Everyone benefits from me and no private firm profits from me." □ "I am the money a business takes in before any expenses are deducted."

Puzzle 9 · Two Truths and a Lie

Each set has three statements. Two are true, one is a lie. Circle the lie — and correct it in one line.

Set 1

(a) Demand requires both willingness and ability to buy.

(b) The Law of Demand describes an inverse relationship.

(c) The demand curve slopes upward.

The lie is _____ . Corrected: _____

Set 2

(a) The Law of Supply describes a direct relationship between price and quantity supplied.

(b) Higher prices attract new firms into a market.

(c) Higher prices reduce producers' incentive to supply.

The lie is _____ . Corrected: _____

Set 3

(a) Tea and coffee are substitutes.

(b) Printers and cartridges are complements.

(c) Cinema tickets and popcorn are substitutes.

The lie is _____ . Corrected: _____

Set 4

(a) At equilibrium, quantity demanded equals quantity supplied.

(b) At equilibrium there is neither a shortage nor a surplus.

(c) Once reached, equilibrium in the real world stays fixed.

The lie is _____ . Corrected: _____

Set 5

(a) A price ceiling sets a maximum price.

(b) A price floor sets a minimum price.

(c) A price floor is effective only if set below the equilibrium price.

The lie is _____ . Corrected: _____

Set 6

(a) Public goods are often not supplied by private companies because they generate no direct profit.

(b) Excessive regulation can create compliance burdens for small businesses.

(c) Price controls always increase production.

The lie is _____ . Corrected: _____

Puzzle 10 · The Escape Challenge

Solve all five gates. Each gives you one digit. Collect all five to unlock the exit code.

🔒 GATE 1 — The Equilibrium Gate

In the mango example, the equilibrium price is ₹100. Take the first digit of 100.

Digit: ☐

🔒 GATE 2 — The Quantity Gate

The equilibrium quantity is 12 kg. Take the last digit of 12.

Digit: ☐

🔒 GATE 3 — The Sanitiser Gate

The maximum retail price capped for a 200 ml sanitiser bottle was ₹100. Take the first digit of 100.

Digit: ☐

🔒 GATE 4 — The Rooms Gate

The Goa hotel in the example has 100 rooms. Take the first digit of 100.

Digit: ☐

🔒 GATE 5 — The Buyers Gate

How many individual buyers were added together to build market demand — Srivalli, Alex and Israt? Use that number.

Digit: ☐

EXIT CODE: ☐ ☐ ☐ ☐ ☐

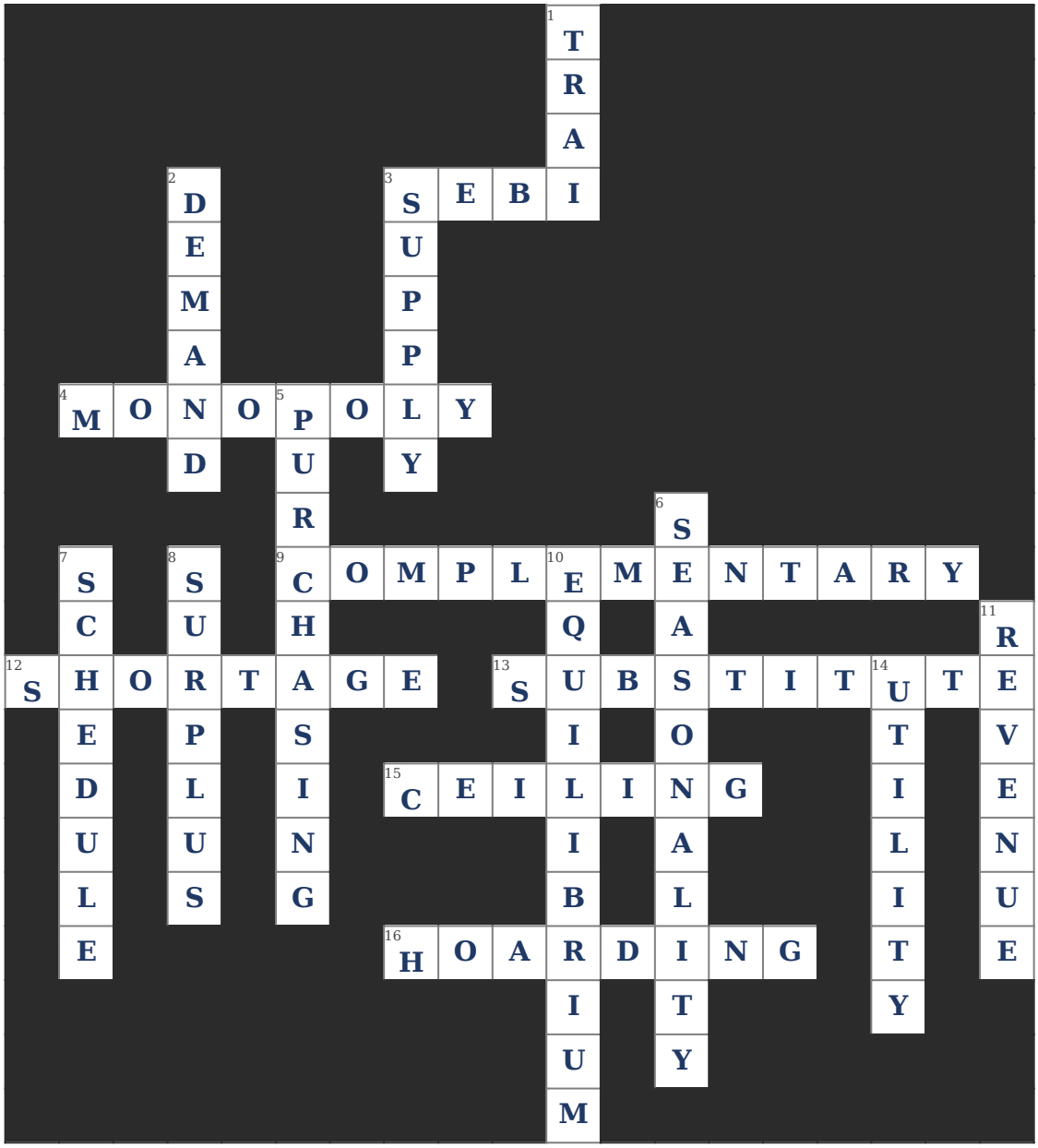
🔒 Teacher's note

Hide the gate cards around the classroom. Teams rotate every 4 minutes. First team to reach the door with the correct code escapes. Losing teams try again next period.

🔑 Answer Keys

Teachers and self-checkers only. Solve first — the puzzle is the point.

Puzzle 1 · Crossword — Solved Grid



Across: 3 SEBI · 4 MONOPOLY · 9 COMPLEMENTARY · 12 SHORTAGE · 13 SUBSTITUTE · 15 CEILING · 16 HOARDING

Down: 1 TRAI · 2 DEMAND · 3 SUPPLY · 5 PURCHASING · 6 SEASONALITY · 7 SCHEDULE · 8 SURPLUS · 10 EQUILIBRIUM · 11 REVENUE · 14 UTILITY

Puzzle 2 · Word Search — Solved Grid

P	E	S	O	A	N	**S**	**C**	**H**	**E**	**D**	**U**	**L**	**E**	M	W	W

Y	S	**F**	**F**	**I**	**R**	**A**	**T**	L	T	T	X	B	Q	Q	N	S
I	S	G	L	A	M	**G**	S	O	R	H	**E**	E	**S**	G	V	I
B	F	J	I	Q	**N**	K	S	**D**	T	N	**Q**	E	**U**	Z	**G**	U
E	**T**	**R**	**A**	**I**	X	W	A	**E**	K	M	**U**	W	**P**	I	**N**	X
S	U	P	**L**	Z	V	P	F	**M**	I	O	**I**	**S**	**P**	G	**I**	**E**
O	C	**I**	**E**	F	Y	S	**E**	**A**	V	L	**L**	**U**	**L**	S	**D**	**T**
S	**E**	R	**U**	T	C	**Y**	**S**	**N**	F	**Y**	**I**	**L**	**Y**	K	**R**	**U**
C	C	F	**N**	M	U	**L**	**R**	**D**	I	**T**	**B**	**P**	S	R	**A**	**T**
S	A	M	**E**	V	C	**O**	**E**	J	V	**I**	**R**	**R**	E	P	**O**	**I**
C	**U**	**R**	**V**	**E**	J	**P**	**V**	K	M	**L**	**I**	**U**	R	**E**	**H**	**T**
A	**T**	C	**E**	F	N	**O**	**N**	T	R	**I**	**U**	**S**	P	**C**	S	**S**
V	**E**	A	**R**	N	T	**N**	**I**	M	K	**T**	**M**	L	B	**I**	Y	**B**
I	**K**	U	H	T	B	**O**	D	I	X	**U**	M	M	N	**R**	H	**U**
Z	**R**	M	V	Q	M	**M**	Q	H	D	C	R	B	M	**P**	C	**S**
X	**A**	V	H	W	**C**	**I**	**M**	**A**	**N**	**Y**	**D**	J	B	M	Q	X
I	**M**	T	**S**	**H**	**O**	**R**	**T**	**A**	**G**	**E**	G	V	I	U	I	G

Puzzle 3 · Scrambled Terms

1. EQUILIBRIUM · 2. COMPLEMENTARY · 3. DIMINISHING · 4. BLACKMARKETING · 5. REGULATION · 6. EXPECTATIONS · 7. PROFITABILITY · 8. COMMODITIES · 9. AGGREGATE · 10. INTERVENTION

Puzzle 4 · Odd One Out

#	Odd one	Because
1	Pencil and eraser	the only complementary pair; the rest are substitutes
2	Laptop and computer	the only substitute pair; the rest are complements
3	Number of sellers	a determinant of supply, not demand
4	Consumer income	a determinant of demand, not supply
5	IMD	the meteorological department; the other three are market regulators
6	Designer clothes	a private good; the rest are public goods
7	Equilibrium price	set by the market itself; the other three are imposed price controls

#	Odd one	Because
8	Surplus	that is excess supply; the other three all describe excess demand

Puzzle 7 · True or False Sprint

1-F · 2-T · 3-T · 4-F · 5-T · 6-T · 7-F · 8-T · 9-T · 10-F · 11-T · 12-T · 13-F · 14-T · 15-T · 16-T

Puzzle 9 · Two Truths and a Lie

Set	The lie	Correction
1	c	The demand curve slopes downward, because higher prices mean lower quantity demanded.
2	c	Higher prices increase profitability, which increases the incentive to supply.
3	c	They are complements — dearer tickets mean fewer people in the hall, so popcorn sales fall too.
4	c	Real markets are dynamic and constantly adjust towards a new equilibrium.
5	c	It must be set above the equilibrium price to have any effect.
6	c	Prices capped below market levels can reduce producers' incentive, cutting production and causing shortages.

Puzzle 10 · The Escape Challenge

EXIT CODE: 1 · 2 · 1 · 1 · 3

(Answer: 1) (Answer: 2) (Answer: 1) (Answer: 1) (Answer: 3)

Next time a price changes, ask three questions: did supply move, did demand move, or did someone intervene? You now have the whole toolkit. □□□